## FIRST BALKAN LOAN ANNOUNCED

Bad Features of Currency Bill-Crop Moving Fund.

Naturally opposition to several provigons embedied in the proposed currency measure will not cease while there is any will be among the most objecable of the bill's provisions. Possibly is as well to allow as many bad secjons to be incorporated in the measure so long as untried theories law. The way to bring about an improvement in a bad law is to enforce it, and the public will soon tire of a currency mensure so full of visionary provisions.

## Stimulating the Farmer.

The United States is rich in its farm ands and its agricultural output, but on the outstanding capital stock. with all the boundless acres of cultivated and uncultivated land, we are still imand uncultivated land, we are still imertations of this sort are a reflection n our agricultural economics, and the full lies at the doors of American farmers. Recent movements in different states stended to stimulate the farmer to raise better crops have been fruitful of good waults.

The Corn Exchange Bank of Philadelphia in the early spring this year offered eney prizes for corn grown in the tertory contiguous to Philadelphia, embracng the four states New Jersey, Penngivania, Delaware and Maryland, and on becember 4th, 5th and 6th, Philadelphia which will be considered the relations of the city and the country, covering the Various speakers of national reputation will be present, including experts along agricultural lines and 1,500 Ohlo boy corn growers will attend. Efferts of this kind will soon result in a seided improvement in acreage producgon of crops and add to the financial mome of the farmer.

## The First Balkan Loan.

The initial announcement of Balkan States loans has come from the Rumanian government, which was one of the Relkan States that suffered the least from the late hostilities, while benefiting very considerably in the concessions of erritory by Bulgaria. The new loan ansunced by Rumania amounts to about 18,500,000, and the offering is distributed between England, Germany, Belgium, Rumania and this country. The bonds are made to bearer and call for interest at the rate of 412 per cent. The returns from this loan will be used for reclaiming land, making roads, bettering the school system and repaying floating debts, and the bonds are repayable in half-yearly drawings at par for a period of forty years. Rumania's financial condition for the last five years shows considerable improvement. A surplus has been exhibited for each year, and this can is thought to be an attractive one. although affected by the complications attending Balkan politics as a whole.

## The Crop Moving Fund.

It is reported that the Secretary of the oney loaned to banks for the movement until next month, and at the de for the banks in the crop en distributed. In the disribution of these funds Missouri has reeived the largest allotment, amounting to .775,000, while Illinois is second with \$4,000,000. The lowest apportionment has been to New Mexico and California, each having received \$50,000. About \$1,500,000 has been returned to the Treasury Department by banks as a result of the maturing of commercial paper which was put ip as security. The banks preferred to government funds, it contemplated Treas-

## BRIEF ITEMS OF WALL STREET

the account is practically idle.

Latest Dividends and Earnings of Corporations Reported-Personal Mention.

London was a purchaser yesterday in his market to the extent of 3,000 shares.

Dividends were declared as follows:

Realty Associates, regular semi-annual of a per cent and an extra of 2 per cent, payable January 15.

Brooklyn Hapid Transit Company, quarterly et 1th per cent, payable January 2 to stock of record December 2.

Bits & Pittsburgh Railroad, quarterly of 1th per cent, payable December 10 to stock of record November 29.

Mobile & Birmingham Railway Company, emi-annual of 2 per cent on the preferred stock, payable January 2 to stock of record December 1.

Pittsburgh McKeesport & Youngstown Ball-

CURB ECHOES.

It is reported that unless there is soon substantial increase in men returning to work the managements of the Ahmeek, Allouez, North Kearsarge, Wolverine and Mohawk mines will close down for the

Arizona ranks first among the states in The volume of business transacted was copper production, according to a report of the Geological Survey. In 1912 the re- to the industrial list. Standard Oil of coverable copper content of ores produced Kentucky, after breaking some 10 points for improvement. The deposit in Arizona was 365,038,649 pounds, valued on the announcement of the proposed estanty feature, said to be in contem- at \$60,231,377. The figures for 1911 were large dividend, which had been discounted ket were so evenly belanced yesterday 306.141,538 pounds, worth \$38,231,377, an increase in 1912 of 58,897,111 pounds, valued at \$21,963,685. The total value of on reports that no action would be taken to the first taken the reports that there was little incentive to trading on either side, and price changes were comparatively narrow. Cables from the the mineral products of the state in 1912 on the dividend until March. Atlantic Argentine and an institute report of a big

accounts receivable amounted to \$1,308,-

# STOCK EXCHANGE

## Only 57,274 Shares Change Hands and All Recent Records Are Broken.

All recent records were broken yesterday on the Stock Exchange for dulness. Only 57,274 shares were dealt in during the five hours of trading, compared with the all have an agricultural conference at previous low record made July 11 this year, when the day's transactions totalled only 66,674 shares. Of course, there have market situation in all sorts of farm been some Saturdays when the day's trading has been less than yesterday's, but a comparison with such figures is unfair. because on Saturday there are three less trading hours.

Last year the lowest record day on the Stock Exchange was December 26, when only 97,600 shares changed hands. The largest number of shares ever sold in one day on the exchange was on April 30, 1901, when 3,190,857 shares were disposed of. The absolute low record of trading was said to be on February 14, 1888, when the total

transactions amounted to 47,209 shares. Brokers recalled that on the day of the big "blizzard of '88" there were only about 1,500 shares sold, but this was due to the fact that practically no one was able to reach the Stock Exchange. Total sales of bonds yesterday were a little in excess of \$700,000, the smallest of any day since October 19, 1907. The following table shows the smallest five hours' trading in stocks on the exchange, year by year, since 1897

Shares. Sha	ares.
Nov. 26, 1913 57,274 March 10, 1904 63	9.500
Dec. 26, 1912 97,690 July 8, 1963153	1.500
July 14, 1911 86,397 June 18, 1902186	0.800
Dec. 23, 1910110,501 July 2, 1901190	3,330
March 11, 1909. 300, 109 July 15, 1900 85	5.814
July 3, 1908 71,087 July 24, 1899168	
June 13, 1007 175,505 April 27, 1898 81	5,680
July 10, 1906303,400 June 26, 1897 8;	2,871
June 15, 1905137,058	31/02/20

## PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

The Keystone Telephone Company re-ports gross earnings of \$106,325 for October, compared with \$103,789 for October las year, and net earnings of \$51,226 as against \$51,150. For the ten months ended with Oc tober gross earnings were \$1,050,752, as compared with \$1,005,616 for the corre sponding period last year, while net earn ings were \$516,338, as against \$498,699, and net surplus of \$261,504, as compared with \$247,144 for the same ten months of 1912.

Louisville Gas and Electric Company

The Louisvillie Gas and Electric Company has just closed a contract with the United States Electric Light and Power Company of New Albany, Ind., covering eturn the Treasury loans rather than the sale of electricity to the latter on a provide new security. When the plan wholesale basis, starting with 500 kilobe increased to 1,000 kilowatts. The New bry deposits remaining with the banks Albany Company, which is one of the about six months, but there is so little Insuli properties, serves the cities of New demand for crop moving money now, that Albany and Jeffersonville and an electric railway system with electric light and The contract is for a five-year period and is attractive from the standpoin of both companies. Necessary apparatus to complete arrangements for serving this load is being ordered and connection will be made shortly after January 1.

## Oregon Power Company. A comparison of the Oregon Power

Company's Marshfield Division business for the first six months of 1913 with the first six months of 1911 shows an increase (Furnished by S. H. P. Pell & Co., No. 37 Wall street.) first six months of 1911 shows an increase

Dec	8655	86%	86.98	265.12	90%
May	91	91:	90%	90%	
July	86%	88%	87.36	87%	87%
Corn:			an E	69%	70%
Dec	70%	70%	69%		70%
May	70%	70%	69%	69.54	
July	691/4	60-1/2	69	603	6932
Oats:	202	200	445	min mil	90
Dec	38	38	27.75	794.74	00
May	4176	41.76	41%	41%	41.58
July	4134	41 %	41%	41%	41.78
Lard:					
Jan	10.95	10 95	10.87	10 92	10.87
May	11 15	11 17	11 12	11 12	11 10
Ribs:		4 %	WHEN I		
Jan	10.95	10.95	10.90	10 92	10.90
May	11 15	11 17	11.10	11 12	11 10
Pork:					
Jan	20 85	20.85	20 77	20.80	20 77
May	20.75	20.80	20 72	20.77	20 70
May		20 80 VERA		_	

## CURB CHANGES NARROW Standard Oil Issues Erratic-Other Stocks Steady.

Price fluctuations in the curb market

yesterday were generally narrow, with the exception of a few of the Standard Oil issues, which were again somewhat erratic. comparatively light and almost confined 57c. In the Goldfield group Atlanta was without special feature. The mining shares closed strong.

INDUST	RIALS	3.	
British-Am Tobacco. Cluett-Peabody pref. Con Rubber Tire. do preferred Emerson-Brant pref. Havana Tobacco do preferred Houston Oil Manhattan Shirt pref. Manhattan Transit. Marconi of America. May's Oil National Sugar N Y Transportation. Oil Fields of Mexico. Tobacco Products pref. United Cigar Stores.	High, 23% 160 33 89 352 14 100 154 18 18 55 5 5 1 1	1.ow. 1274 100 23 89 315 14 100 115 45 18 5 1 18 87 87	
do preferred	111	111	
U S Light & Heat	275	25	
Willys-Overland	68	65	
do preferred	80	59	
BONDS AN	D NO	TES	

	do preferred	80	539	- 3
	BONDS AN	D NOT	res.	
8	Braden 6s	135	135	12
	B R T 5 p c notes Western Pacific 5s	9616 7934	9614 7934	9
	MINI	NG.	35,000	
•		101	1001	-
1	Atlanta	1000	200	- 1
M	Hig Four	.08	20.	-1
	Braden	17.74	654	
t	British Columbia	256	256	
	C O D Consolidated	.031/2	.03	- 1
8	El Paso	62	10.2	-
5	Ely Consolidated	1000	.03	- 33
2	Giroux	136	1%	- 51
f	Greene-Cananea	656	674	
	Jumbo Extension	.09	.00	-1
B	Kerr Lake	412	515	
8	La Rose	10	174	- 4
8	Mason Valley	314	314	
	Nevada Hills	51	11	- 1
:	Ohio	1.6	15	
	Pacific Smelters	10	16	
ů.	Stewart	176	176	
•	Tonopah Extension	110	11/4	
	Tonopah Merger	0.5	73.1	- 4
0	Tonopah Mining	12	1774	
.00004	Wettinufer	.08	.05	.1
0	The state of the s	770	-	

## NEVADA QUOTATIONS.

Broad street.) Saturday's Yesterday's

	close.	elose.
f	Bid, Ask.	Bid. Ask.
ī	Tonopah Mining 5.12% 5.25	5.1234 5.25
	Tonopah Belmont 7.25 7.374	7.25 7.37%
	Tonopah Hallfax 1.375 1.50	1.3754 1.50
×	Tonopah Extension 1.50 1.56%	1.50 1.56%
	Tonopah Merger	.56 .57
*	Belmont Extension14 .16	.14 .16
t	Gipsy Queen	.04 .05
t	Jim Butler	.70 .71
	Mizpah Extension 27 .79	-27 -29
	Montana-Tonopah 96 .99	.96 .99 .96 .38
8	Midway	.09 .10
	MacNamara	.00 .10
	Monarch Pittsburgh Ex69 .10	46 .47
	North Star	.09 .10
1	Rescue-Eula	1.18% 1.35
	West End Con	.04 .07
ı	*'76" Consolidated04 .07	100
-6	GOLDFIELDS.	
	Goldfield Consolidated . 1.374 1.50	1.87% 1.50
	Atlanta	.00 .10
	Booth	.02 .03
	Bine Bell	.01 .03
e.	Blue Bull	.03 .05
	C O D Consolidated03 .04	.03 .04
Г	Combination Fraction., .05 .06	.05 .05
Ţ.	Diamondfield Daisy 01 .03	.01 .03
	Diamondfield B Butte., .02 .03	.00 .03
-	Florence	.21 .25
*	Goldfield Belmont03 .05	.03 .05
0	Jumbo Extension69 .10	.03 .09
	Kewanas	.02 .04
201	Lone Star	.02 .03
e	Merger Mines 19 .11	.10 .11
	Oro	.07 _08
7	Sandstorm-Kendail06 .07	.06 .07
C	Silver Pick Con	.03 .04
1	Vernal	.05 .06
-3	Yeliow Tiger	.02 _03
*	MISCELLANEOUS.	
t	Fairview Aziec	.04 .07
8	Pittsburgh Silver Peak. 25 .38	.30 .38
0	Round Mount Sphinx 94 .07	04 .07

# NEW YORK BANK STOCKS.

for the first six months of 1913 with the first six months of 1911 shows an increase of 41 per cent in gross earnings and an increase of 64 per cent in net earnings.

The Dallas, Ore., division of the Oregon Power Company shows a gain of 40 per cent in connected load since the first of the present year. The division's output of electrical energy for the week ended November 4 showed a gain of 62 per cent over the corresponding week of last year.

WHEAT UP IN CHICAGO

Other Grains Decline, but Provisions Advance Slightly.

Chicago, Nov. 24.—Wheat rose in price to-day, influenced to some extent by a decrease in the visible supply. Closing figures were steady at ½c to ½c net advance. Other grain showed a decline, compared with Saturday night—corn, in provisions the outcome was 2½c to 7½c gain. Special attention by wheat speculators was given to the visible supply, as the decrease of 217,000 bushels

Other Grains Declare was 2½c to 1½c. In provisions the outcome was 2½c to 1½c. In provisions the decrease of 217,000 bushels

Other Grains Declare was 2½c to 1½c. In provisions the outcome was 2½c to 1½c. In provisions the outcome was 2½c to 1½c. In provisions the decrease of 217,000 bushels

# WHEAT STEADY AND SLIGHTLY HIGHER

## Prices of Corn and Oats Decline a Little-Coffee Gains.

Differences of opinion in the wheat marwas \$67,497,838, an increase of 50 per cent. Refining broke 15 points. Prairie Oil and increase 'n the Russian yield, with a Gas was down 5 points. United Cigar world's production estimated at 109.2 per The Standard Oil of Kentucky balance Stores, after an improvement of %, lost cent of last year's crop, were supposed to sheet as of June 30, 1913, shows a total the gain. British-American Tobacco ruled surplus of \$3,313,566, as against \$2,799,253 steady. Riker-Hegeman new was unish influences, with a continuation of libat the end of December last year. Cash changed. Nevada mining stocks showed eral receipts in the Northwest, quiet cash some excitement by the heavy buying of markets and a small export demand, did 987, as compared with \$1,198,111. Net Tonopah North Star from the opening at not avail to check an upturn of 142% c net profits for the six months ended June 30, 44c to sales at 48c. About 20,000 shares of for the day. Improved weather conditions 1913, were \$514,313, equal to 51 per cent North Star changed hands in the local affected the corn market, as they indimarket. Midway sold at 37c and Jim But-ler at 71c. West End was offered at \$1% country, and there was a decline of net and Tonopah Mining at \$5%. Nevada 1/2c for the day. Oats eased off 1/26/4c, in Hills sold at 50c and Tonopah Merger at sympathy with corn, the market being

in demand at 10c and Jumbo Extension at | Comparative quietness and a steady feel-Temiskaming was firm at 14@15c. ing marked trading in the coffee market, and the small advance of 4 to 6 points at (Furnished by Harry E. Thompson & Co., No. the start was gradually increased to a net 25 Broad street.)

the start was gradually increased to a net gain for the day of 11 to 13 points. The foreign markets were generally steady. with slight advances, and a rather better demand for cost and freight coffee was

## TOTAL DOMESTIC RECEIPTS. New York, November 24, 1913

Wheat, bush 387,600	Copper, bars 1,850
Cats, bush 65,075	Cotton, bales 8,990
Barley, bush 2.550	Wool, bales 56
Malt, bush 6,000	Wool, sacks 200
Ffaxseed, bush. 110,400	Broom corn, bales 275
Buckwheat, bush 1,200	Hides, bdis 663
Flour, bbls 6.141	Skins, bales 175
Flour, sacks 20,882	Molasses, bbls 996
Grass seed, sks. 242	Sugar, bbls 550
Hops, bales 163	Sugar, sacks 16,677
Oilcake, sacks 1,144	Tobacco, hhds 1,37
Cot's'd meal, sks 800	Tobacco, tes 100
Hay, tons 495	Tobacco, pkgs 3.783
Straw, tons 19	Butter, pkgs 5,307
Cornment, bbls., 207	Cheese, pkgs 320
Cornmeal, sacks 950	Eggs, pkgs 4.814
Milifeed, tons 60	Dr poultry, pkgs. 5,000
Whiskey, bbls 105	Live poultry, cts. 3,760
Wine (Cal), bbls 4.515	Apples, bbls 2,350
Brandy (Cal), bbis 60	Apples, boxes 19,500
Hacon, pkgs 210	Potntoes, bbis 4,200
Lard, tes 365	Onions, bbls 1,625
Lard, kegs 2,400	Cranberries, bbis, 115
Tallow, tes 150	Cranberries, ets., 170
Greuse, tcs 188	Grapes (Cal), cts. 12.250
Oleo oil, tes 150	Oranges (Cal), bxs 2,02
Soap stock, bbls 200	Pears (Cal), bxs. 71
Cot'seed oil, bbls 740	Oranges (Fla), bxs 17.62
Lub oil, bbls 225	
Linseed oil, bbis 65	
Rogin, bbls 1,575	Dried fruit, pkgs 2,196 Dr prunes, pkgs, 1,575
Rosin oil, bbls 50	
Turp ntine, bbis 275	
Tar, bbls 156	
Asphalt, bhis 615	
	and the second

our, sacks. 11.550 Lard, 10 2.1 ass a'd, bags 132 Tallow, 15				
cake, fb	dey, bush ur, bbls ur, sacks ur, sacks ur, sacks ur, sacks ur, bales ohol, gals ake, fb11	34,625 339 51,580 332 7,451 2,669 \$70,600	Bacon, Ib. Hams, Ib. Lard, Ib. Tailow, Ib. Grease, Ib. Cheese, Ib. Cot'seed oil, Ib.	7,122 66 46 1,419

			M 20 1	A. De per L.	
	Wheat, bush	1,497,904	Beef.	tes	255
Н	Corn, bush	5.214		15	4,928,700
	Cats, bush	32,495		16	150,000
	Barley, bush	113,799		1b	6.346, 274
	Peas, bush			ne, 15	20,000
	Beans, bush		Tallow	. Mr	86,000
	Flour, bbis			. 1b	564,890
	Flour, sacks	188,696		. Ib	21,400
	Cornmeal, bbls	6.077		. Ib	
	Feed, 15	80.200	Lard (	oil, gals.	
	Bran, 15	62,400	Cot'see	ed off, th.	3,830,419
	Grass s'd, hags	3,096	Lub of	il gnis	3,794,459
	Hay, bales	2,726	Turper	stine, gala	35,510
	Hops, bales	8,572	Rosin,	bbls	3,721
	Alcohol. gals	118,350	Fitch.	pet, gain	45
	Whiskey, gais	5,199	Crude	pet, gain	1,532,131
4	Oilmeal, Ib	188,175	Rief De	et. guln	13,126,000
	Ollcake, th f	9,665,500	Napht	ha, gals.	2, 633, 110
	Fork, bbls	1,590	Benzin	ie, gali	208,700
	Beef, bbls	664	Gasole	ne, gals.	188,330

THE - Increpts Doll Plant and American Control of the Control of t

	NEW	YORK	PRICE	ES.
Wheat: Dec May	96%	High. 96% 98% RIOR R	Low. 95+8 98+6 ECEIP	963% 983%
To-day Last week Last year		1,891,000	998 728 815	,000, ,000,
To-day Last week Last year FLOUR		Flour. 23,000 14,000 25,000	Wh 861 690 1,262	eat. ,000 ,000 ,000
FLOUR	tobble	e charac	eter, bu	t it w

moderate prices:	expor	absence	uiry.	Local con	ntract Satur
Spot Nov Dec Jan	7,12 7,13 7,10 7,14	High. 7,12 7,15 7,10 7,15	Low. 7,12 7,11 7,10 7,14	7.10@7.16 7.10@7.12 7.10@7.12 7.00@7.11 7.14@7.15 7.18@7.21	day 7.05 7.04 7.10 7.13 7.18
March	7.27	7.27	7.27	7.25 0 7.27 7.27 0 7.33	7.25
May	7.38	7.38	7.38	7.3897.39	7.37

## WHEAT UP IN CHICAGO

Other Grains Decline, but Provisions Advance Slightly

Other Grains Decline, but Provisions Advance Slightly

Fragment of the white length of the control of t

SVEMBER 25, 1918.

| See 25 for 37 seals Mehrer. Sport quice boot relative processes. Sport of the processes of the processes. Sport of the processes.

